

PRESS RELEASE

The Shareholders' Meeting approves the 2016 Financial Statements

New Board of Directors appointed for the three-year period 2017-2019

Dividend of € 0.176 per share

Rome, 28 April 2017 – The Shareholders' Meeting of ENAV S.p.A., held today, approved the financial statements of the company for the year 2016 and viewed the consolidated financial statements for the Group.

Main consolidated economic data

- **Revenue:** € 865.3 million (+1.8% compared to 2015)
- **EBITDA:** € 254.9 million (+4.9% compared to 2015)
- **EBIT:** € 116.9 million (+25.1% compared to 2015)
- **Net profit:** € 76.3 million (+15.5% compared to 2015)
- **Net Financial Position:** € 100.1 million

Dividend

The Shareholder's Meeting resolved to pay a dividend of € 0.176 per ordinary share for a total amount € 95,347,011.76. The dividend will be paid on 24 May 2017, with ex-dividend date on 22 May 2017 and the record date on 23 May 2017. The dividend payment notice will be published in at least one national financial daily newspaper on 29 April 2017.

Communication

Nicoletta Tomiselli

nicoletta.tomiselli@enav.it

ph.+39.335.7710089

Media Relations

Simone Stellato

simone.stellato@enav.it

ph.+39.335.6804123

Investor Relations Dept.

Stefano Songini

stefano.songini@enav.it

Appointment of the Board of Directors

The Shareholders' Meeting determined that the new Board of Directors of the Company is composed by 9 members, and proceeded to appoint them for the term of office for the period 2017-2019 and, therefore, until the Shareholders' Meeting called to approve the financial statements as at 31 December 2019.

The new Board of Directors is composed as follows:

Roberto Scaramella*, Roberta Neri, Giuseppe Acierno*, Maria Teresa Di Matteo, Nicola Maione* and Mario Vinzia (belonging to the majority list [List 1] presented by the Ministry of Economy and Finance, holder of 53.4 percent of the share capital, voted by 70.41% of the share capital represented at the meeting) and Antonio Santi*, Fabiola Mascardi* and Carlo Paris* (belonging to the minority list [List 2] presented by a group of investment management companies and institutional investors holding a total of 3.1 percent of the share capital, voted by 29.50% of the share capital represented at the meeting).

The Shareholders' Meeting also appointed Mr Roberto Scaramella as Chairman of the Board of Directors of the Company and also set the fees payable to the Board, indicating the gross sum of € 50,000 per year for the Chairman of the Board of Directors and € 30,000 per year for each of the other Directors.

(*) Candidate possessing the requirements of independence established by law (Article 147-ter and Article 148 (3) of Italian Legislative Decree no. 58 of 24 February 1998), and by the Code of Conduct for listed companies issued by Borsa Italiana and adopted by ENAV and referred to in the ENAV Articles of Association.

Reconstitution of the Board of Statutory Auditors

With the majorities required by law, the Shareholders' Meeting was called upon to pass a resolution, pursuant to Art. 21.3 of the Articles of Association, in order to fill the vacancy of an alternate auditor in the Board of Statutory Auditors. On the basis of the applications received, it appointed Mr. Francesco Schiavone Panni as alternate auditor. The period of office of the newly-appointed Statutory Auditor will expire together with the rest of the Board of Statutory Auditors i.e. on the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2018.

The Meeting also resolved to redefine the remuneration for the members of the Board of Statutory Auditors indicating € 40,000 gross per year for the Chairman of the Board of Statutory Auditors and € 25,000 gross per year for each standing Statutory Auditor.

Communication
Media Relations

Remuneration Report

The Shareholders' Meeting voted in favour of the first section of the Report on Remuneration referred to in Art. 123-ter (3) of Italian Legislative Decree no. 58/98, approved by the Board of Directors on 16 March 2017 and containing the Company's policy on remuneration for the financial year 2017.

Performance Share Plan 2017-2019

The Shareholders' Meeting examined the information document (Prospectus) prepared by the Board of Directors pursuant to Art. 84-bis of the Issuers' Regulations and approved:

- the long-term share incentive plan called “Performance Share Plan 2017-2019”, in line with the terms and conditions set out in the Prospectus;

and resolved:

- to assign to the Board of Directors and, on its behalf, to the Chairman and the Chief Executive Officer, severally, the powers to implement the Performance Share Plan 2017-2019, including the power to sub-delegate the Appointments and Remuneration Committee. Such powers must be exercised in accordance with the criteria in the Prospectus.

Share buy-back

In order to give effect to the “Performance Share Plan 2017-2019”, the Shareholders' Meeting approved a share buy-back program of up to 850,000 shares, as proposed by the Board of Directors.

Communication
Nicoletta Tomiselli
nicoletta.tomiselli@enav.it
ph.+39.335.7710089
Media Relations
Simone Stellato
simone.stellato@enav.it
ph.+39.335.6804123

Investor Relations Dept.
Stefano Songini
stefano.songini@enav.it

Communication
Media Relations

Participation in the Shareholders' Meeting

The Shareholders' Meeting recorded a substantial participation by institutional shareholders, with attendance of 75.79% of the share capital.

The *curricula* of the new Directors are available on the Company's website (www.enav.it).

The summarised voting results will be made available on the Company's website (www.enav.it), in accordance with Art. 125- *quater* of the Consolidated Law on Finance, within the prescribed period of five days from the Meeting.

The manager in charge of compiling the company's accounting documents, Loredana Bottiglieri, hereby declares, pursuant to art. 154-bis, par. 2, of the Consolidated Act on Finance, that the accounting information contained in this release is aligned with the information set forth in the company's accounting documents, books and records.

The criteria used to create the indicators are provided below, pursuant to the Consob Communication:

EBITDA: *an indicator of profit before the effects of financial income/expenses, taxation, as well as depreciation, amortisation and write-downs of fixed assets and receivables and provisions, as reported in the financial statements and adjusted for investment subsidies directly related to the investments in depreciation and amortisation to which they refer;*

EBIT: *corresponds to EBITDA less depreciation and amortisation adjusted for investment subsidies and write-downs" of fixed assets and receivables and provisions;*

Net financial position: *the sum of financial liabilities, financial assets referred to the fair value of the derivative and cash and cash equivalents;*

Communication
Nicoletta Tomiselli
nicoletta.tomiselli@enav.it
ph.+39.335.7710089
Media Relations
Simone Stellato
simone.stellato@enav.it
ph.+39.335.6804123

Investor Relations Dept.
Stefano Songini
stefano.songini@enav.it